ABBOTSFORD CONDOMINIUM OWNERS ASSOCIATION, INC.

ANNUAL MEETING

OCTOBER 10, 2023

AGENDA

Join Zoom Meeting
https://us02web.zoom.us/j/89804970337?pwd=MSsvaUZ5dU5QeU5jTm9KVEZuS0pDUT09

Meeting ID: 898 0497 0337
Passcode: 801596

One tap mobile

Dial by your location
+1 312 626 6799 US (Chicago)

I. CALL TO ORDER/WELCOME (6:00 PM)
   a. Attendees: Angie, Laura, Heather, Natalie, Spence, Millie Caruth
   b. Spence calls meeting to order at 6:07, Laura seconds

II. VERIFICATION OF QUORUM
   a. Met quorum on first round

III. APPROVAL OF 2022 ANNUAL MINUTES
   a. Approved through proxy sent to owners

IV. FINANCIAL REPORT
   a. $27k in operating account
   b. $266k in reserve account
      i. Association will use reserve account to pay Statz for water intrusion balcony repair

V. BUDGET DISCUSSION
   a. Increase dues to $414/month in addition to special assessment that remains through 2024 and roof replacement in 2024
      i. Reasons for increase
         1. Reserve study for next 30 years
         2. Insurance
         3. Butterfly software yearly maintenance

4. Remaining water intrusion fixes after balcony fix

b. Expected reserve balance at beginning of 2024, reality $209,000 not $400,000

VI. Update on Statz work timeline– Millie from 211

VII. ELECTION OF DIRECTORS

a. Spence, Jason, Heather, Natalie, Laura voted as board

VIII. SUCH OTHER BUSINESS AS MAY COME BEFORE THE MEMBERS

a. Update on Proxies to meet quorum (required to change condo documents), currently it is 75% but want to lower to 67% - Approved to change condo documents

b. No additional special assessments has been approved past 2024

IX. ADJOURNMENT (7:00 PM)

a. Spence motions to adjourn meeting at 6:19 pm, Laura seconds